ERIE HAS A NOVEL PLAN OF FINANCING

To Meet Maturing Notes by Giving Holders Right to Extend or Be Paid.

ISSUE TOTALS \$15,000,000

Balance Not Converted or Sold Will Be Taken by the War Finance Corporation.

The Erie Railroad Company, through its bankers, J. P. Morgan & Co., announced yesterday a novel method of financing to meet the \$15,000,000 of notes which mature on April 1. It is the first important bit of railroad financing since the railroad predicament beeams acute, and the method is said to indicate the manner in which the War Pinance Corporation can be called upon to assist in caring for maturing railroad obligations.

In brief the plan provides that holders of the notes will have preferential right to extend their holdings at par into erost; that new buyers may take onew notes at 98 and hat hat buyers may take believe at 98 and interest, and that believe reschered, and that three year 6 per cent, notes at 98 and the balance neither exchanged nor pur chased by new buyers will be taken by the War Finance Corporation. The present holders, who refuse to take three year 6 per cent notes in exchange for

their holdings, will be paid off in cash.

The fact that Erie will dispose of \$15,000,000 three year 6 per cent notes at 93 and interest, where they yield 6 % per cent, either in exchange for maturing notes or to new buyers with the War Finance Corporation "holding the bag," was announced yesterday by J. P. Morgan & Co. in the following state

"In order to refund its two year 5 pe cent. notes which mature April 1 the Eric Railroad Company has authorized a new three year 6 per cent. note issue, which will have as collateral the securi-ties deposited as collateral for the ma-turing notes and such additional amount as is necessary to bring the valuation of the deposited securities up to 125 per cent, of the amount of the new issue. "The holders of the maturing hotes are

to be effered the privilege of exchanging their maturing notes at par for the new notes at 9s and interest, at which figure the yield will be about 6% per cent. Such exchanges will be made in preference to allotments on applications from new buyers. The War Finance Corporation has accounted to make the company a three

over one and one-half times the interest requirement on the notes, and the present estimated value of the pledged collateral is over 125 per cent of the par a ion.
value of the notes.
"Under the contract with the Federal Rye. Railroad Administration, the standard return of the Eric Railroad Company, including the Chicago and Eric Railroad

Company, will amount to \$15,729,068.69 per annum. In addition to the revenue to be received from the Government under Federal control, the company will have non-operating income which, in 1918, amounted to \$5,230,000 and which it is estimated will amount to at least \$4,225,000 in 1919, and in each year thereafter while the notes are outstand-

"The standard return, together with the estimated non-operating income, amounts to \$19,954,068. After deducting all prior charges, including rentals and sinking funds, there remains a balance of \$10.116.928 for the payment of in-terest charges of only \$4.204.160 on all last year of the first consolidated mortgage general lien bonds and general portgage convertible bonds outstanding, including

those pledged under these notes.
"The net income of the company's railroad as operated under Federal conrol during the year ended December 31

FINANCIAL NOTES.

FINANCIAL NOTES.

FINANCIAL NOTES.

FINANCIAL NOTES.

FINANCIAL NOTES.

FINANCIAL NOTES.

Ligsett & Drexel have issued a circular to Haldwin Lecomotive.

It is part to greatly increased cost of maintenance and operation, fuel and material, and of increases in wages.

These increased costs affect the entire year, while the increases in passenger and freight rates were effective only during the latter half of the year.

"It should be noted that the Federal Railroad Administration has operated the railroads of the country as a unified system, with the result that individual roads have been operated as divisions of the unified system rather than as separate competitive properties. This has brought about changes in routing, handling of traffic and pro rating turough traffic carnings between connecting roads which render of little value a comparison of so-called net income from operation of a given road under Federal control. This, however, is a fine of the New York.

Also a superation of a given road under Federal control, with net income points of the American Expedicionary Forces of Leach of the New York.

Ligsett & Drexel have issued a circular to the New York, has been operating revenues for January leaves an actual operating revenues for Millam C. Orton has prepared an income year before gross operating revenues for the unified system rather than as separate competitive properties. This has brought about changes in routing, abanding of traffic and pro rating turough traffic carnings between connecting roads which render of little value a comparison of so-called net income from operation of a given road under Federal control with net income point to Federal control with ne

matter of theoretical rather than direct nterest to holders of the company's se-turities, as the position of the security holders under the Federal control act is substantially that of a mortgagor on a property leased to a responsible tenant, whose rental and other income is ample o cover the carrying charges of the property with a margin of about 25

ACCEPTANCE BOARD ELECTS. Permanent Officials and Chairmer of Committees Chosen.

The executive committee of the American Acceptance Council at a meeting held yesterday chose some of the council's permanent officials and committee chairmen and changed its bylaws by increasing the number of executive committee members from twenty-four to thirty-six, each of the additional mem-

thirty-six, each of the additional members to represent a single Federal Reserve district.

Paul M. Warburg was selected as chairman of the enlarged executive committee, and Lewis E. Pierson, president of the Irving National Bank, was made president of the council. Other permanent chairmen were chosen as follows: Jerome Thrails, permanent committee on organization; Fred I. Kent, permanent committee on publicity; Percy E. Johnston, vice-president Chemical National Bank, permanent comical National Bank, permanent com-

mittee on finance.

The council has 133 members, seven from San Francisco joining yesterday.

Local associations of the national council have been formed at Baltimore, Rochester and Joliet and are being formed at Richmond, Cleveland, Cincinnati and

Gross Sales in 1918 Aggregate

The gross sales of the Atlas Powder Company for 1918 were the largest in the history of the company, according to the annual report made public yester-day. Those sales totalled more than \$35,000,000, against \$27,000,000 in 1917 and \$20,000,000 in 1916. Expenses were so greatly increased during last year that the net operating profit was lower than in either of the two preceding. The total for the equipment companie years, being \$2,182,995, against \$3,038. 370 in 1917 and \$2,835,012 in 1916. And to be delivered before the end of the surplus for the year, after all the fiscal year. The interest rate on the trade as

	Frank Cole (87)	A. 25.44	HOPP COLUMN		
Sec. and Sec.				We	dnes
RYE-	Open.	High.	Low.	Close.	day
March May	12000 0000	11447	155.00	397	149
CORN-	100%	104%	191	101	1023
March	146	747	T4985	144	248
March	13744	110	126	1164	2404
July	7.82	124	221	1311/	7.500
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		William.	-	tente:	62 -
March	63	.6016	62	16254	514
LARD-	13%	6814	615	6115	- 64
LARD		1117700			
May	27.65	27.96	27.12	27,13	27.6
July	**** 27.52	27.47	26.47	26.47	26.9
RIBS	22/02	400	200		
May	75.49	36.40	24,77	26,77	
July	**** P4.19	24.15	23.62	27.62	24.00
PORK-	46.74	45.00	AW-COLD	AME	
May					
July	65:10	45.10	42.00	42.05	40.22
12	TERIOR.	RECE	HTS.		

FINANCIAL NOTES.

ACCEPTANCES FOR RAILROADS' BILLS

Trade Paper Rediscounted a Federal Bank Can Go for Equipment.

THE LIMIT IS \$183,681,965

Ruling Announced After Meet ing With Equipment Company Men.

Special Desputch to THE SEN. Washington, March 13 .- The greatest Railroad Administration as a result of failure of Congressional appropriation was solved to-day when it was deter mined that trade acceptances rediscounted through the Federal reserve

Interest Rate Unsettled.

The surplus for the year, after all charges was \$2.282.293 which, after the deduction of preferred dividends, was equal to \$24.42 a share on the common stock, against \$51.25 a share on the property of the year was \$671.589, a decline of nearly 50 per cent, and the total profit and loss surplus as of December 21, 1918, was \$4.765.199.

"While the undistributed profits of the company," the report says, "would justify payment of dividends in 1918 equivalent to distributions in 1916 and 1917. In view of the uncertainty of Federal tax legislation and the necessity of liquidating inventories and current liabilities incident to adjustment to peace basis, it was felt that conservative dividend action was advisable. However, in view of the sound financial condition of the company and confidence in future outlook, directors felt warranted in estables in the companies as to how these obligations should be met, the Director-General for amounts due, the drafts to be accepted by the Director-General of Railroads. The acceptances will then been determined, but it seems certain that it will not exceed 6 per cent. The acceptances will be due in ninety days, but officials are optimistic that the next Congress will furnish the funds to meet them before they are due, which will not be in any case much before the end of the fiscal year.

The interest rate on the trade acceptances to he used has not been deeptances will be due in ninety days, but officials are optimistic that the next Congress will furnish the funds to meet them before they are due, which will not be in any case much before the end of the fiscal year.

The administration issued the following statement in regard to the programme: "After discussing with representatives of the War Finance Corporation, the Federal Reserve Board, the Administration and representati

STRAW—Market quiet. No. 1 17s, \$14
Reserve Board making this paper eligible for rediscount the Director-General to-day assured the representatives of the equipment companies of his belief that the way appears open to cars for the situation in such a way as to profit the situation in the situation in such a way as to pro-tect the equipment companies and thus avoid any industrial disturbance."

erating Revenue Still Drop. WASHINGTON, March 13 -- Although operating expenses of the principal ran-roads of the country showed a decrease in January, gross and net operating 20914 20924 10 33700 Texas Co operating expenses of the principal rallrevenues continued to decline, the net revenue after deduction of taxes falling about \$54,000,000 short of the Government's monthly rental obligation of appreximately \$75,000,000.

181.000 1.611.000 801.000 by the Interstate Commission Co-day

D CLEARANCES.

Flour. Whear Corn.

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26.000 5.1 per cent, from the December total of \$45.065.603, while operating expenses were \$350,465.815, a decrease of \$34,

OFFER AUTOCAR BONDS.

gage 6 Per Cents.

Montgomery & Co. are offering at prices ranging from 100 to 97%, according to maturity, \$1,800,000 first mort-gage 6 per cent, serial gold bonds of the Autocar Company dated April 1, 1919, and maturing in semi-annual t stalments from April 1, 1920, to April

They are coupon bonds of \$1,000 de nomination, registerable as to principal and callable as a whole, but not in part, on thirty days notice at 1621g and in-terest until October 1, 1922, and at 101 and interest after that date

COTTON MARKET STEADY AT CLOSE

and New 25 Points Higher at Finish.

	Range of prices for leading months;						
	0.	Wadsa					
es of	Open. March. 26.78 May 54.00 July 21.10 October 21.50 December 21.70	28,25 24,40 22,51	Low. 26.25 21.83 20.00 21.40 21.70	Close, 26.73-60 72.95 B 21.61-10 21.70-40 21.75 B	da 25 25 25 25 25 25 25 25 25 25 25 25 25		
n-	N.	EW ST	YLE.				
it e-	July 53.56 October 22.05 Desember 21.85 Spot cotton, 28.80		21.00 21.10 21.85 21.99	\$4.20-01 20.05-43 22.10-16 21.55-95	24.0 23.0 21.0		
et		N ST	TIST	CS.			

Access to the second	Open.	High.	Low.	Close.	red ?
Mar	15.61	15.62	15.50	25.45-45	- 1
June	200			15.15-17	- 1
July	14.99	24.39	14.97	24,36-58	i
Attgreet				14.66-68	1
September	14.65	24.66	14.52	14 46 48	- 1
October	14.55	14.50	14 56	14,77-79	-1
November	7	THE STREET	The same	14.27-29	- 1
December	14, 22	14.34	14.15	14.15-20	- 1
tannary	4139	101114		14.15-15	- 1
February		17511		14:12:15	- 1
March		10144	About	14:13-15	- 1
Coffee Cab	les R		nnobas	ta hard	31
for No. 7.	Exchai	100	16d. 10	WATER WE	23
Receipts 5.0					

REPUBLIC STEEL'S EARNINGS DECLINE

Report for 1918 Shows Drop of \$10,000,000 From Figures for 1917.

HAS 87,791,934 SURPLUS

Heavy Depreciation for Write offs Reduces Available Dividend Balance.

With net earnings for the year cut by more than \$10,000,000 in compariso single financing difficulty facing the Old Contracts Are 95 Points with the preceding year the Republic Iron and Steel Company reports for 1918 a surplus after charges and Federal taxes of \$7,791,934, which is equal to \$22.22 a share on the common stock banks can be used for payments to the car and equipment companies for bills to 37t points from the low prices of last \$57,197 or \$51.88 a share on the companies for bills to 37t points from the low prices of last \$57,197 or \$51.88 a share on the companies for bills to 37t points from the low prices of last \$57,197 or \$51.88 a share on the companies for bills to 37t points from the low prices of last \$57,197 or \$51.88 a share on the companies for bills to 37t points from the low prices of last \$57,197 or \$51.88 a share on the companies for bills to 37t points from the low prices of last \$57,197 or \$51.88 a share on the companies for bills to 37t points from the low prices of last \$57,197 or \$51.88 a share on the companies for bills \$57,197 or \$57.88 a share on the companies for bills \$57,197 or \$57.88 a share on the companies for bills \$57,197 or \$57.88 a share on the after the deduction of preferred divi coral associations of the national counties agregating \$183,681,965.

TLAS POWDER HAS
ITS LARGEST YEAR

ITS LARGEST YEAR

TLAS POWDER HAS
ITS LARGEST YEAR

THAT method of financing amounts due or which will be due before Juno 26 to the equipment companies was determined upon as the best method of meeting the particular situation, and was anounced after a meeting with the company representatives to-day and the receipt of a formal ruling from the Federal Reserve Board that such acceptances would be eligible.

No conclusion has been reached as to financing the needs of the railroad company in the great at the such acceptances of the Administration on account of rentals which aggregate more than half a billion dollars. That question was considered by the railroad expensive approximate appointed by the railroads will history of the company, according the adopted. First, the railroads will be adopted. First, the railroads will history of the company, according the adopted. First, the railroads will history of the company, according the adopted. First, the railroads will history of the company, according the adopted. First, the railroads will history of the company, according the adopted. First, the railroads will be adopted. First, the railroads will history of the company, according the adopted. First, the railroads will history of the company, according the adopted. First, the railroads will history of the company, according the adopted. First, the railroads will also warrants to the roads of amounts to be adopted. First, the surplus was \$15,57,197 or \$15.18 a started theresaed Southern and one of mice that method of manual report and public yeater. Those sages to the data profit and loss surplus of the company, according the profit was lower than \$10,000,000, against \$27,090,000 in 1915. Second, the Administrate distinct and the railroads will be adopted. First, the surplus was and attracted increased Southern addition in the cotton market yesterday. There was an extremely selected at \$15,25,000,000 in 1916. Secon

the company was emerging from the war period "in a condition of such strength that the problems of readjustment may be considered with confi-

In addition to liberal expenditures for war benefits, he said, the company sub-

CORN—The market developed a reactionary tendency and prices lost about all of Wednesday's gains. There was heavy soling from the start, and at no time were of goods add and accepted by such purchaser. The local cash market No. 2 yellow and No. 2 white were quoted at \$1.68 c. f. New York.

OATS—The market was lower under fluidation. The local cash market was lower under the provisions of law and the provisions of the provisions of law and the provisions o

NEW YORK STOCK EXCHANGE PRICES. (Continued from Preceding Page.)

Open High Low Clos Net ing Wat est ing Change 2094s 214 2073s 2094s 175 2074s 2074s 2074s 2074s 2074 204 44 2334 2334 2334 333 374 8848 868 875s 15 65s 65s 65s 65s 65s 4 4 5

6.9%	6.94	K+	5700	Tobacco Preducts rights.	616	6.94	19.54	- 6.9A	144
0014	101	7	100	Tobacco Products of	101	101	101	101	
39	3914	1.5	200	Transue & Was Steel	.29	39	39	2.9	
30	13014	10	1300	Transue & Was Steel Union Pacific	130	130%	12934	130	-
73	7334	4	1.00	Union Pacific pf United Alloy Steel	73	7.3	73	73	
4136	4234	4	1100	United Alloy Steel	4176	4234	4156	4134	OFFI
32%	133 4	-9	11400	United Cigar Stores	1344	134%	132	132 54	-
	102%	7	200	United Drug Co	10178	102	101 %	102	-
OHAL	TOUR	125	100	United Drug 2d pf	100	100	100	100	141
7216	173 4	10	400	United Fruit Co	174%	17434	1725	173	-
11	1114	20	100	United By Investment United Ry Invest pf U S C I Pipe & Pdry U S C I Pipe & Pdry pf	1.1	1.1	11	33	1
24%	25	0.55	200	United Ry Invest pf	24	24	24	24	7000
19	1934	1805	300	U S C I Pipe & Friry	18%	-19	1844	19	
D2.	15.75	12	100	L & C I Pine & Eury nr.	D/2/4%	D 2 40	D25.54	1. 2025/44/1	-
04	108								+1
3934	3214		200	U S Realty & Imp	32	8.2	32	32	100
82	8234	100	25500	U S Realty & Imp U S Rubber U S Smelting, R & M	81%	8376	8134	82	+
50%	5.0%	. 5	- 2000	U S Smelting, R & M	50%	51	50.56	501	
96%	96%	5	168600	U S Steel U S Steel pf	96%	97%	95%	98%	-
14%	11436	- 7	100	U S Steel pf	114%	11444	114%	114%	-
72	7914	6	8800	Utah Copper Va-Carolina Chem	72.54	72%	71%	72	960
816	58	-4	1300	Va-Carolina Chem	5754	57.56	97	57.46	+
816	8.56		200	Wabash	834	5 1/2	834	81/2	die.
3414	3434	4	2000	Wabash pf A	35 14	35%	3414	34%	-
24	28	4.41	100	Western Maryland 2d pf.	26	25	25	25	+
20	21	10.5	200	Western Pacific	2014	2014	2014	2016	-
88%	891/2	7	200	Western Union Tel	88.%	88%	8894	88%	-
45%	46	3 1/2	. 6300	Wabash Wabash pf A Western Maryland 2d pf. Western Pacific. Western Union Tel Westinghouse E & M	46.56	4634	45%	40.98	100
8%	876	2.5	100	Wheeling & Lake Erie	8.78	8.36	878	8 %	
5314	54	4	1700	White Motor	24	5434	53	5314	-
2714	27%	1	10700	Wheeling & Lake Erie White Motor Willys-Overland Willys-Overland pf Wilson & Co	2016	28	21.56	27.94	-
92	92%	3	200	Willys-Overland pf	22 16	22.50	22.34	1924	
76	76%	200	5500	Wilson & Co	75%	76 14	75	76%	
84	36		100	Wisconsin Central	34	24	34	34	-
	65	100	1100	Worthington Pump		64%		64%	-
	94	7	100	Worthington Pump pf A.	194	94	94	24	
U.S.	Odd lo	-	319	THE RESIDENCE OF THE PARTY OF T					

THE NATIONAL CITY BANK OF NEW YORK AND BRANCHES

Condensed Statement as of March 4, 1919

ASSETS CASH on hand, in Federal Reserve Bank and due from Banks and Bankers and United States Treasurer\$219,303,566.12 40,379,668.55

UNITED STATES BONDS \$15,062,602.23 Loans and Discounts 432,168,643.43 Bonds and Other Securities 35,121,933.56 484,153,179.22 Stock in Federal Reserve Bank...... 1,800,000.00 5,000,000.00 Banking House 23 503 483 30 Customers' Liability Account of Acceptances..... 7,926,512.82 Other Assets TOTAL..... \$894,270,410.10

LIABILITIES CAPITAL, Surplus and Undivided Profits \$79,495,613.74 DEPOSITS 770,263,453.97 1,220,606.78 Due to Branches

4.674.393.21 Reserve for Expenses, Taxes and Interest Accrued...... 2,075,069.33 Unearned Discount 1 438 392 50 NONE 4.394.988.51 24,712,297.26 5.995,594.80 Other Liabilities TOTAL.....\$894,270,410.10

Charter No. 733. Reserve District No. 2. REPORT OF CONDITION OF

National Bank of Commerce The Merchants National Bank

in New York

at New York, in the State of New York, at the close of business on March 4, 1919

cans and discounts.

Sticeptaness of other banks discounted ustomers liability account of acceptances of this bank purchased or discounted by it. 164.511.58 *Total loans \$325,403,300,21 Acceptances of other banks payable at future date, guaranteed by this bank, by indorse-ment or otherwise

Foreign Bills of Exchange or Drafts sold with indorsement of this bank

3,950,627.30

Compared to the control of the contr

Total contingent liabilialse

*Cit the total leans and discounts shown above, the amount on which interest and discounts was charged at rates in excess of these permitted by law (Sec. 5197, Rev. Stat.), and subside of notes upon which total charge not to exceed 50 cents was made, was \$3,108,330,32. The number of such leaves was 1.08,330,320. State of New York, County of New York as.
I RICHARD W. SAUNDERS, Cashier of the above-named bank, do solemnly swear that
the above statement is true to the best of my knowledge and bellef.
RICHARD W. SAUNDERS, Cashier,

Subscribed and swern to before me this 12th day of March, 1919.

Frotzer:

Kinds County Clork's No. 40. New York County Clerk's No. 115. Commission expires 12th 30th, 1920. H. B. THAYER.
CHARLES E. DUNLAP.
V. P. SNYDER.

ST. PAUL FAVORS CONTRACT.

that there were many earthern in the situation to be adjusted before this matter could be taken up for active consideration. He said that the Government had been upon the payment of dividends, but that it would probably be a long time before the matter could be acted upon formally.

Dated, New York, February 28th, 1919.

The Texas and Pacific Railway Co.

New York, February 28, 1919.

Notice is hereby given that the annual meeting of the Stockholders of The Texas & Pacific Railway Company, Will be held at the office of the Company, Will be held at the office of the Company, No. 14? Broadway, New York City, on Wednesday, the 18th day of March, 1919, at twelve o'clock noon, for the transaction of such business as may come before said meeting, including the similar of Disectors.

The Transfer Books will be closed on Saturday, the 15th day of March, 1919, at 12 o'clock noon, and respond on Thursday, the 20th day of March, 1919, at 18 o'clock A. M.

C. W. VEITCH, Secretary, Laubyille, & Naphille, Bullstend, Co.

DIVIDENDS AND INTEREST. The Reece Button Hole Machine Company

A quarterly divisiond of three per centions been declared, payable April 1, 1919, to stockholders of record at the close of business March 15, 1919, PRANCIS A. SHEA, President.

Machine Company QUARTERLY DIVIDEND 86 1% A quarterly dividend of one per cent has en declared payable April 1, 1919, 16 ocklonders of record at the close of bust-

B 15, 1913. FRANCIS A. SHEA: President. Reece Folding Machine Company QUARTERLY DIVIDEND No. 40 1%

SOUTH PORTO RICO SUGAR CO.

Chemical Company

DIVIDENDS AND INTEREST.

LEHIGH VALLEY COAL SALES CO.

Founded 1803 of the City of New York

ELECTIONS AND MEETINGS.

NOTICE IS HEREBY GIVEN that a Special Meeting of the Stockholders of the above Sank will be held at its offices, 42 Wall Street, Herough of Manhattan, New York City, March 31, 1919, at 12:00 o'clock Noon, for the purpose of acting upon prepasitions to alter the par value of the capital stock from 32,000,000, represented by 40,000 shares, each of the par value of \$50, to 13,000,000, to be represented by 30,000 shares, each of the par value of \$100; to 18,000,000, to the range of \$100; to eject three directors to fit vacancies in the Board; and to transact such other business as may come before the meeting. By order of the Heard of Directors.

O. E. PAINTER, Cashier,
Dated, New York, February 28th, 1919.

Louisville & Nashville Railrond Co, The Annual Meeting of the Stockholders of the Louisville & Nashville Railroad Company will be held at the office of the Company, in the City of Louisville, Ken-tucky, at twelve o'clock noon on Wednes-day April 2, 1918 tucky, at twelve o'clock noon on Wednes-day, April 2, 1919.

The Stock Transfer Books will close on Friday, March 21, 1819, at three o'clock P. M., and reupen on Thursday, April 3, 1919, at ten o'clock A. M. E. S. LOCKE, Secretary, Leutsville, K. February 18, 1819.

QUARTERLY DIVIDEND No. 132 3%

The International Button Hole Sewing

A quarterly dividend of one per cent has been declared, marshie April 1, 1919, to stockholders of record at the close of busi-ness March 15, 1919. FRANCIS A SHEA, President.

SOUTH PORTO RICO SUGAR CO.

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Remington Typewriter

The American Agricultural

Directors Authorize Adoption of Standard Federal Agreement.

R. M. Calkins, president of the Chicago, Milwaukee and St. Paul Railway, following a special meeting of that company's directors yesterday, stated that the board had authorized formally the adoption of the standard contract with the Government providing for compenses the male of husiness hands at the Correct Calkins said that it was impossible to make any statement regarding the company of approximately a possible to make any statement regarding the couples of the close of business March 12, 1212, the stockholders of the close of business March 20, 1212, chocked that the company of approximately a possible to make any statement regarding the couplest of the close of business March 12, 1212, the stockholders of property and the close of business March 12, 1212, at the close of business March 13, 1212, at the close of business March 14th, 12th, 1

CUBA CANE SUGAR CORPORATION contributed Stour Dividend.

A meaningly dividend of \$1.25 per share has the day by dividend of the per share has the day of the stourn of the quarter ending Mark 1918, 1918, by shall applied to the decident of the dividend of the stourn of become at the close of become March 1818, 1918.

If F KROVER Treasurer.

of dividends, but that it would proceed to be alread upon formally.

Interest charges of the St. Paul."

Said Mr. Calkins, "are in the neighborhood of \$12,000.009, which will leave a balance for such purposes as the management may see fit to utilize of approaring mately \$11,000.000 of the compensation by the Government."

The Railroad Administration has advanced several millions of dollars to the St. Paul, and that amount, it was said.

The balance, \$22,835, and \$387.50 of which several millions of dollars to the St. Paul, and that amount, it was said.

The balance is compensation by the Government."

The Railroad Administration has advanced several millions of dollars to the St. Paul, and that amount, it was said.